

**PX 335**

## Message

**From:** Ron Will [redacted]@ripple.com]  
on behalf of Ron Will <[redacted]@ripple.com> [redacted]@ripple.com]  
**Sent:** 2/28/2018 8:39:46 AM  
**To:** Brad Garlinghouse [Brad Garlinghouse - [redacted]@ripple.com>]  
**Subject:** Fwd: XRP Escrow Release proposal - March 2018  
**Attachments:** 2018.03 - Escrow Release proposal - 2018.02.27.xlsx

We should talk about Coil [redacted] in conjunction of this.

With 6bn+ XRP we can either hit our operating account or escrow - either way it will be public.

A con of taking it all out of escrow is that will increase the overall potential amount that "could" hit the market - so perhaps we keep escrow around 55bn, reduce our holdings to 5bn and maintain market positioning around the escrow so there isn't additional overhang.

Probably best to discuss live.

----- Forwarded message -----

**From:** [redacted]@ripple.com>  
**Date:** Tue, Feb 27, 2018 at 8:35 AM  
**Subject:** XRP Escrow Release proposal - March 2018  
**To:** Brad Garlinghouse <[redacted]@ripple.com>, Ron Will <[redacted]@ripple.com>

Hey there,

Proposal is consistent with what we did last month:

- Release 200M to operating wallets (as in prior month).
- Return 100M of unused operating XRP to Escrow
- Fund cold reserve with 50M of unused operating XRP
- Execute new escrow for 900M - August '22 for 100mm (bringing that month to 1B) and September '22 for 800mm

Online reporting does correctly show escrow amounts now.

February usage of XRP was very consistent with expectation in total, with mix more towards funding loans than funding programmatic sellers.

March usage forecast is 47M, primarily from funding programmatic partners late in the month. The amount kept in operating accounts will be pretty low, as we will be recovering XRP from a earmarked account for the [redacted] distributions, which will bring us up to a more normal balance.

Please let me know if you have concerns or questions and I'll get the various transactions out for multisign.

If you want to dive deeper you can see usage, rollforward and forecast for March attached.

Thanks,

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—  
Ron Will

Chief Financial Officer | Ripple

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